GREAT LAKES PILOTAGE AUTHORITY

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SUMMARY

OF THE CORPORATE PLAN

2008 to 2012

Includes:

Operating Budget – 2008

Capital Budget - 2008

GREAT LAKES PILOTAGE AUTHORITY
SUMMARY OF 2008-2012 CORPORATE PLAN

MANDATE

The objectives of the Authority are to establish, operate, maintain and administer a safe and efficient pilotage service within designated Canadian waters. The *Pilotage Act* provides that the pilotage tariffs shall be fair, reasonable and sufficient and, together with any revenue from other sources, shall permit the Authority to operate on a self-sustaining financial basis.

BACKGROUND

The Great Lakes Pilotage Authority, Ltd. was established in February 1972 pursuant to the *Pilotage Act*, incorporated as a limited company in May 1972, and was continued under the *Canada Business Corporations Act*. Until October 1st, 1998, it operated under the name of Great Lakes Pilotage Authority, Ltd. Pursuant to the *Canada Marine Act*, which received Royal Assent on June 11 1998, the name of the Authority was changed to Great Lakes Pilotage Authority and the Authority is deemed to have been established under subsection 3(1) of the *Pilotage Act*. The Authority is a Crown corporation listed in Schedule III, Part I of the *Financial Administration Act*. On October 1st, 1998, the Authority ceased to be a subsidiary of the St. Lawrence Seaway Authority and has surrendered its charter under the *Canada Business Corporations Act*.

POWERS

To carry out its responsibilities the Authority has made regulations, approved by Order-in-Council, pursuant to the *Pilotage Act* for:

1. The establishment of compulsory pilotage areas.

2. The prescription of the ships or classes of ships subject to compulsory pilotage.

3. The prescription of the classes of pilot licenses and classes of pilotage certificates that may be issued.

4. The prescription of the tariffs of pilotage charges to be paid to the Authority for pilotage services

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In addition, the Authority is empowered by the *Pilotage Act* to:

1. Employ such officers and employees, including licensed pilots, as required.

2. Contract with a body corporate for the services of licensed pilots.

3. Make by-laws respecting the management of its internal affairs.

4. Purchase, lease or otherwise acquire land, buildings, pilot boats and such other equipment and assets as may be required and to dispose of any such assets acquired.

5. Borrow money for the purpose of defraying the expenses of the Authority.

6. With the approval of the Minister of Finance, invest any money not immediately required for the purposes of the Authority in bonds or other obligations of or guaranteed by Her Majesty in right of Canada and Provincial Treasury Bonds guaranteed by the Provincial Governments.

CORPORATE OBJECTIVES

The Authority's corporate objectives are summarized as follows:

- To provide economic, safe, reliable and comprehensive marine pilotage and related services in its region of responsibility.

- To promote the effective utilization of the Authority's facilities, equipment and expertise through the productive application of these resources in such activities and geographic areas as may be appropriate in the interest of safe navigation.

- To provide the above services within a commercially-oriented framework directed toward achieving and maintaining financial self-sufficiency at the least cost to the user.

- To be responsive to the Government's environmental, social and economic policies.

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DESCRIPTION OF THE OPERATIONS

The Authority operates in the interest of safety, a marine pilotage service in all Canadian waters in the Provinces of Ontario, Manitoba and in Quebec south of the northern entrance to the St. Lambert Lock.

Services are provided through the performance of pilotage assignments to those vessels entering the region which are subject to compulsory pilotage by pilots employed by the Authority, using pilot boats contracted by the Authority and dispatch services, both controlled through Pilotage Headquarters at Cornwall.

The Authority must co-ordinate its efforts and operations with a number of other organizations such as The St. Lawrence Seaway Management Corporation and the United States Seaway Development Corporation, who operate the lock facilities, and maintain traffic control systems within the Region; the Canadian Coast Guard, who provide aids to navigation and the United States Coast Guard, who are responsible for the United States pilotage matters in international waters.

The Great Lakes Pilotage region is divided as follows:

- Cornwall District
- International District No. 1
- Lake Ontario
- International District No. 2 (including the Welland Canal)
- International District No. 3 (including Lakes Huron, Michigan and Superior)
- The Port of Churchill, Manitoba

CORPORATE GOVERNANCE

Corporate Governance is the process of establishing and monitoring, the policies and procedures which will ensure the stewardship of the business and affairs of the Authority, including financial viability.

The Authority's Board of Directors is comprised of a Chairman, two Pilot representatives, two Shipping Industry representatives and two representatives of the public interest. This structure provides effective channels of communication and encourages better understanding of the requirements of the major users.

The Canada Marine Review Panel has recommended that the present Board

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structure be included in the *Pilotage Act.*

The Chairman and two Board members are also designated as members of the Audit Committee. At regular meetings, the Audit Committee reviews the financial performance of the Authority. After the Audit Committee's review, the financial statements are presented to the monthly meeting of the Board of Directors for formal acceptance.

During 2007, the Board of Directors engaged the services of a professional accounting firm to serve as internal auditors of the Authority.

The Authority complies with the Treasury Board guidelines on corporate governance practices.

EXECUTIVE SUMMARY

The Authority's corporate objectives are summarized as follows:

- To provide economic, safe, reliable and comprehensive marine pilotage and related services in its region of responsibility.

- To promote the effective utilization of the Authority's facilities, equipment and expertise through the productive application of these resources in such activities and geographic areas as may be appropriate in the interest of safe navigation.

- To provide the above services within a commercially-oriented framework directed toward achieving and maintaining financial self-sufficiency at the least cost to the user.

- To be responsive to the Government's environmental, social and economic policies.

The Authority has forecasted its second consecutive operating surplus since the late 1990s when it was able to accumulate over $8,000,000 in cash and freeze tariffs for eight years. With the surplus now eliminated following seven straight years (1999 to 2005) of financial losses, the Authority appears to be in a position of positive results. Tariff increases have matched inflationary increases since 1994 (14 years).

The last two major tariff initiatives addressed the Authority's financial losses in districts where the revenues were calculated using the American currency and where the pattern of vessels transiting the Great Lakes has changed from previous years. The U.S. dollar

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depreciated 43% in four years therefore reducing the Authority's revenues in International districts by the same percentages causing revenues to be reduced by up to $2 million a year in 2003 and 2004. The Authority reverted back to the Canadian currency for its tariff in International waters in 2005 to stop the reduction of revenues and eliminate the uncertainties of currency fluctuations.

In 2006 and 2007, the Authority addressed its last major issue dealing with reductions in revenues in the area of vessel sizes. The pattern of ship sizes began a change in 2000 when more of the ships trading in the Great Lakes were smaller therefore yielding less revenues per ship. The impact of this shift in the pattern of ship sizes resulted in revenues decreasing by approximately $800,000 a year. The effect of this reduction in revenue resulted in losses incurred for every small ship where pilotage services were performed. In 2006 and 2007, the Authority increased tariffs for these small ships to allow revenues to increase and permit the Authority to breakeven on the transit.

Tariffs for 2008 and the planning period are forecasted to match the projected increase in the cost of living as well as cover the costs incurred to equip all pilots with state of the art portable computers and up to date navigation charts.

Traffic levels in 2006 and 2007 are now at a level which will permit the Authority to operate in an environment where work force compression and major cost cutting initiatives will not be required.

In 1999, the Minister of Transport, Infrastructure and Communities accepted the recommendation of the Canadian Transportation Agency that suggested that the *Great Lakes Pilotage Regulations* be amended to enhance the requirements for Canadian vessel exemptions for compulsory pilotage in the Great Lakes region. The Minister of Transport, Infrastructure and Communities instructed the Authority to perform a risk analysis of the situation and prepare amendments that would be supported by the findings of the risk study.

The risk analysis is now complete and consultation with the domestic users is ongoing. The Authority has proposed a system of enhanced exemption for Canadian ships based on increasing the knowledge of Canadian officers and their training as well as their experience in the pilotage waters of the Great Lakes. The objectives of the Authority are to publish a set of amendments to the regulations which in one part will increase the safety of navigation in the Great Lakes region at the same time as being an acceptable cost effective solution to the Canadian domestic operators. The Authority is working closely with the Minister of Transport, Infrastructure and Communities in addressing this last major recommendation coming from the 1999 CTA report.

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The Authority is also finalizing amendment to the regulations pertaining to tug and barge operators in the Great Lakes. These amendments should be published in 2008 and will generally codify the existing practices in the Great Lakes for pilotage and the tug/barge industry. These new amendments will not increase cost to the industry and will assure the continued safety of the navigable waters of the Great Lakes as they pertain to the increasing tug/barge operations.

Current Treasury Board requirements regarding Internal Audit will cause the Authority to continue its examination of all its major operational functions and review the operating risks associated to them. This examination was started and was continued into the planning period with a first report presented in the Spring 2005. The Authority reviewed the findings of this Internal Audit report and established action plans to address all recommendations. Implementation of the action plan began in late 2005 and was completed in 2006 with the first report issued to the Board of the Authority. This report reviewed the Human Resources Managements and concluded that the Authority had the proper controls in place to assure efficient and effective management. The second audit in 2007 will be completed in the Fall and audits the training, development and assessment process of Authority pilots and staff.

The cost of the internal audit function is $50,000 per year and deemed to be a valued addition.

The Authority has completed its consolidation of all operations by disposing its assets in Port Weller, Ontario and moving all dispatching and administrative functions into its Cornwall, Ontario head office. The Authority realized a surplus of $155,000 in the sale of its building/land in Port Weller in 2006 and has used this surplus to reduce its accumulated deficit.

REVENUE AND TRAFFIC

The Authority operates in an environment where a number of factors can affect its operation significantly. Some of these factors are: grain exports, steel imports/exports, Canadian/American economy, the China factor and the value of the Canadian dollar. Anyone of these factors could impact the Authority's vessel traffic in the Great Lakes which in turn could impact Pilotage revenue and profitability of the Authority. The factors on their own or in concert with each other cannot be forecasted with any accuracy and leaves the Authority waiting to see the effects once changes in the environmental factors is experienced. The industry and users have indicated that they are willing to fund pilotage during the periods when demand is low as they cannot afford any delays when demand increases. We have seen that in times when demand increases slightly (1%) delays can increase significantly which becomes very costly to the users.

Also, the Authority has collective agreements, service contracts and leases that it must honor during the planning period as these are explained in this section.

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The Authority forecast inflation to be at 2.5% per year for the planning period and interest rates to be at the same level as 2007. The Authority forecasts traffic to be 6,400 assignments for 2008.

COLLECTIVE LABOUR AGREEMENTS

The Authority has five Collective Agreements, four with Pilot Corporations and one with Public Service Alliance of Canada (P.S.A.C.) which represents the clerical staff and despatchers employed by the Authority. All (4) pilot collective agreements expired March 31, 2007. The pilots and the Authority have also entered into agreement to give up their right to strike and withhold services for a period of five years up to March 31, 2011. The collective agreement with P.S.A.C. employees expired June 30, 2006. The Authority has started negotiations with the P.S.A.C. group of employees in 2007 and in the summer of 2007 with the four groups of pilots. The Authority plans to settle these collective agreements with salary increases based on the cost of living.

PILOT BOAT CONTRACTS

The Authority contracts for pilot boat services at both Port Weller and Port Colborne. These contracts are in place up to the 2010 season.

Both of these pilot boats (including crew) are at a fixed rate per month. The cost of obtaining this service is approximately $515,000 per annum for both contracts.

LAND TRANSPORTATION CONTRACTS

The contract for Land Transportation services to transfer pilots between St. Lambert and Beauharnois, Quebec, and Cornwall, Ontario will expire on December 31, 2007. The contract for Land Transportation services to transfer pilots between Cornwall, Ontario and Snell Lock (U.S.), St. Lambert, Quebec and Cape Vincent, New York will expire on December 31, 2008. The contract for the Land Transportation services to transport pilots to points in the area of the Welland Canal will expire on December 31, 2008.

The cost of obtaining these services will be directly related to the volume of assignments. The cost for 2008 is estimated to be $375,000.

It is difficult to forecast these cost increases over the planning period because of the upward pressure on oil and gas prices and insurance costs. The exact effect of these increases cannot be forecasted at this time.

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LEASES

The Authority relocated its head office to a new location in 1994. The head office facility is under a five (5) year lease, which expires in 2009. This lease has an annual cost of approximately $58,000 for 2007 and increases as per the Canadian Consumer Price Index for 2008 and 2009.

COMPUTER SYSTEM SUPPORT

The Authority has a computer software and Web-site support agreement with Klein Systems of Vancouver, B.C. for a fixed annual price of $21,000 per year. This agreement is a yearly one and can be terminated without cost at any time.

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STATEMENT OF HUMAN RESOURCES

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CORPORATE PLAN

STATEMENT OF HUMAN RESOURCES AT YEAR END

	ACTUAL 2002	ACTUAL 2003	ACTUAL 2004	ACTUAL 2005	ACTUAL 2006	FORECAST 2007	BUDGET 2008	BUDGET 2009	BUDGET 2010	BUDGET 2011	BUDGET 2012
ADMINISTRATION											
CEO	1	1	1	1	1	1	1	1	1	1	1
ADMINISTRATIVE OFFICERS	5	5	4	4	5.0	6	6	6	6	6	6
ADMINISTRATIVE SUPPORT	4.5	4.5	3.5	3.5	3.5	3	3	3	3	3	3
TOTAL	10.5	10.5	8.5	8.5	9.5	10	10	10	10	10	10
OPERATION											
FULL TIME PILOTS	64	60	60	59	60	61	60	60	60	60	60
CONTRACT PILOTS (5)	0	5	4	1	3	2	5	5	5	5	5
DISPATCHERS (Full time)	8	8	8	8	8	8	8	8	8	8	8
DISPATCHERS (Part time) (5)	2	2	2	2	1	2	2	2	2	2	2
	77.5	71.5	71	68.5	70	71	71.5	71.5	71.5	71.5	71.5
TOTAL MANPOWER	88.0	82.0	79.5	77.0	79.5	81.0	91.5	81.5	81.5	81.5	81.5

FULL TIME PILOTS AT DECEMBER 31

	2007	2008
CORNWALL DISTRICT	22	21
DISTRICT NO. 1	8	8
LAKE ONTARIO	6	6
DISTRICT NO. 2	21	21
DISTRICT NO. 3	4	4
	61	60

CONTRACT PILOTS (.5) AT DECEMBER 31

CORNWALL DISTRICT	1	3
DISTRICT NO 1	1	1
DISTRICT NO 2	-	1
CHURCHILL	-	-
	2	5
TOTAL PILOTS	62.0	62.5

GREAT LAKES PILOTAGE AUTHORITY

SUMMARY OF 2008-2012 CORPORATE PLAN

INCOME STATEMENT

GREAT LAKES PILOTAGE AUTHORITY

CORPORATE PLAN

(000'S)

	ACTUAL 2006	FORECAST 2007	BUDGET 2008	BUDGET 2009	BUDGET 2010	BUDGET 2011	BUDGET 2012
REVENUES							
PILOTAGE	$ 17,532	$ 16,820	$ 17,484	$ 18,096	$ 18,729	$ 19,385	$ 19,870
2% TEMPORARY SURCHARGE	356	336	350	362	-	-	-
INVESTMENTS	31	30	40	50	60	70	80
OTHER	95	75	75	75	75	75	75
TOTAL	$ 18,014	$ 17,261	$ 17,949	$ 18,583	$ 18,864	$ 19,530	$ 20,025
EXPENSES							
PILOT WAGES	$ 7,436	$ 7,568	$ 7,833	$ 8,029	$ 8,230	$ 8,435	$ 8,646
PILOT OVERTIME	1,862	1,550	1,590	1,630	1,670	1,712	1,755
PILOT PRODUCTIVITY	1,821	1,200	1,230	1,261	1,292	1,325	1,358
PILOT FRINGE BENEFITS	1,724	1,755	1,800	1,845	1,891	1,938	1,987
OPERATION SALARIES	671	725	752	771	790	810	830
OPERATION FRINGE BENEFITS	141	152	158	162	166	170	174
TRAVEL EXPENSES	1,095	1,070	1,100	1,128	1,156	1,185	1,214
PILOT BOAT	570	570	600	630	660	690	725
LAND TRANSPORTATION	490	450	465	477	489	501	513
PILOT LAPTOP & NAVIGATION SOFTWARE	183	180	180	185	189	194	199
TERMINATION BENEFITS	215	250	270	290	310	330	350
COMMUNICATION	38	50	50	50	50	50	50
DISPATCH SERVICES	54	45	45	45	45	45	45
UTILITIES, SUPPLIES & RENT	162	150	125	125	125	125	125
TRAINING	68	98	100	100	100	100	100
TOTAL	$ 16,530	$ 15,813	$ 16,298	$ 16,728	$ 17,163	$ 17,610	$ 18,071
OPERATING MARGIN	$ 1,484	$ 1,448	$ 1,651	$ 1,855	$ 1,701	$ 1,920	$ 1,954
ADMINISTRATION EXPENSES							
SALARIES	$ 565	$ 565	$ 562	$ 576	$ 590	$ 605	$ 620
FRINGE BENEFITS	138	138	139	141	145	149	152
UTILITIES AND RENT	72	70	72	74	76	78	80
RETIRED EMPLOYEES BENEFITS	13	12	12	10	10	8	8
DIRECTOR FEES	48	50	50	50	50	50	50
DIRECTOR TRAVEL	95	80	105	80	80	80	80
ADMINISTRATION TRAVEL	89	70	95	70	70	70	70
COMMUNICATION	15	14	15	15	15	15	15
TERMINATION BENEFITS	67	70	70	75	80	85	90
PROFESSIONAL FEES	108	150	100	100	100	100	100
TRAINING	10	10	10	10	10	10	10
AMORTIZATION	73	55	40	30	30	30	30
INTEREST EXPENSE	25	26	20	15	-	-	-
TOTAL	$ 1,318	$ 1,310	$ 1,289	$ 1,246	$ 1,256	$ 1,280	$ 1,305
SURPLUS (LOSS) FROM OPERATIONS	$ 166	$ 138	$ 362	$ 609	$ 445	$ 640	$ 649
GAIN FROM EXTRAORDINARY ITEM	155	-	-	-	-	-	-
SURPLUS (LOSS) FOR THE YEAR	$ 321	$ 138	$ 362	$ 609	$ 445	$ 640	$ 649
TARIFF ADJUSTMENTS	2.5%	2.5%	4.0%	3.5%	3.5%	3.5%	2.5%
2% TEMPORARY SURCHARGE	2.0%	2.0%	2.0%	2.0%	-	-	-
RATE OF INFLATION	1.7%	2.2%	2.5%	2.5%	2.5%	2.5%	2.5%
RATE OF WAGE INCREASE	2.25%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
ASSIGNMENTS	6,931	6,400	6,400	6,400	6,400	6,400	6,400

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SUMMARY OF 2008-2012 CORPORATE PLAN

BALANCE SHEET

GREAT LAKES PILOTAGE AUTHORITY

CORPORATE PLAN

(000'S)

	ACTUAL 2006	FORECAST 2007	BUDGET 2008	BUDGET 2009	BUDGET 2010	BUDGET 2011	BUDGET 2012
ASSETS							
CURRENT ASSETS							
CASH	$ -	$ 188	$ 115	$ 134	$ 124	$ 124	$ 158
SHORT TERM INVESTMENTS	3,854	4,000	4,200	4,200	4,200	4,400	4,400
ACCOUNTS RECEIVABLE	1,756	1,600	1,670	1,730	1,790	1,850	1,900
	5,610	5,788	5,985	6,064	6,114	6,374	6,458
LONG TERM INVESTMENTS							
LONG TERM INVESTMENTS - REGULAR	-	-	300	1,000	1,600	2,200	3,000
	-	-	300	1,000	1,600	2,200	3,000
FIXED ASSETS	1,168	1,213	1,308	1,373	1,418	1,463	1,508
LESS: ACCUMULATED DEPRECIATION	(1,024)	(1,079)	(1,119)	(1,149)	(1,179)	(1,209)	(1,239)
	144	134	189	224	239	254	269
TOTAL ASSETS	$ 5,754	$ 5,922	$ 6,474	$ 7,288	$ 7,953	$ 8,828	$ 9,727
LIABILITIES							
BANK INDEBTEDNESS AND BANK OVERDRAFT	$ 189	$ -	$ -	$ -	$ -	$ -	$ -
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	5,701	5,800	5,900	6,000	6,100	6,200	6,300
ACCRUED TERMINATION BENEFITS	3,452	3,572	3,662	3,767	3,887	4,022	4,172
TOTAL LIABILITIES	9,342	9,372	9,562	9,767	9,987	10,222	10,472
SHAREHOLDER EQUITY							
COMMON STOCK	-	-	-	-	-	-	-
CONTRIBUTED CAPITAL	82	82	82	82	82	82	82
ACCUMULATED DEFICIT	(3,670)	(3,532)	(3,170)	(2,561)	(2,116)	(1,476)	(827)
	(3,588)	(3,450)	(3,088)	(2,479)	(2,034)	(1,394)	(745)
TOTAL LIABILITIES AND EQUITY	$ 5,754	$ 5,922	$ 6,474	$ 7,288	$ 7,953	$ 8,828	$ 9,727

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STATEMENT OF CASH FLOWS

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CORPORATE PLAN

(000'S)

	ACTUAL 2006	FORECAST 2007	BUDGET 2008	BUDGET 2009	BUDGET 2010	BUDGET 2011	BUDGET 2012
CASH PROVIDED BY (USED IN):							
OPERATING ACTIVITIES							
NET SURPLUS (LOSS) FOR THE YEAR	$ 321	$ 138	$ 362	$ 609	$ 445	$ 640	$ 649
ITEMS NOR REQUIRING CASH							
EMPLOYEE FUTURE BENEFITS	115	120	90	105	120	135	150
AMORTIZATION	73	55	40	30	30	30	30
AMORTIZATION OF DISCOUNT ON INVESTMENTS	(4)	4	-	-	-	-	-
GAIN ON DISPOSAL OF PROPERTY AND EQUIPMENT	(155)	-	-	-	-	-	-
NET CHANGE IN NON CASH WORKING CAPITAL	2,048	255	30	40	40	40	50
	$ 2,398	$ 572	$ 522	$ 784	$ 635	$ 845	$ 879
INVESTING ACTIVITIES							
PURCHASE OF INVESTMENTS	(3,850)	(4,000)	(4,500)	(5,200)	(5,900)	(6,600)	(7,400)
DISPOSAL OF INVESTMENTS	800	3,850	4,000	4,500	5,200	5,800	6,600
PROCEEDS FROM DISPOSAL OF PROPERTY AND EQUIPMENT	155	-	-	-	-	-	-
ACQUISITION OF CAPITAL ASSETS	(113)	(45)	(95)	(65)	(45)	(45)	(45)
	$ (3,008)	$ (195)	$ (595)	$ (765)	$ (645)	$ (845)	$ (845)
INCREASE (DECREASE) IN CASH	(610)	377	(73)	19	(10)	-	34
CASH, BEGINNING OF YEAR	421	$ (189)	188	115	134	124	124
CASH, END OF YEAR	$ (189)	$ 188	$ 115	$ 134	$ 124	$ 124	$ 158

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CAPITAL BUDGET

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CORPORATE PLAN

(000'S)

	ACTUAL 2006	FORECAST 2007	BUDGET 2008	BUDGET 2009	BUDGET 2010	BUDGET 2011	BUDGET 2012
BUILDINGS	$ -	$ -	$ 20	$ 20	$ -	$ -	$ -
COMPUTER HARDWARE & SOFTWARE	76	41	40	40	40	40	40
COMMUNICATION EQUIPMENT		-	30	-	-	-	-
OFFICE EQUIPMENT & FIXTURES	37	4	5	5	5	5	5
	$ 113	$ 45	$ 95	$ 65	$ 45	$ 45	$ 45

In 2008 and 2009, the Authority plans to spend $20,000 each year to upgrade its pilot waiting station in St. Lambert. In 2008, the Authority plans to spend $30,000 on its telephone switch system. During the planning period, the Authority will continue to invest in the Authority's operating software and hardware.